

year or two for four shillings a year," the money being used for their assistance. But the arrangement has its inconveniences. Cows are mortal, and this communal cow is "very like to have perished through casualty and ill-keeping/'⁸* Will not the poor be surer of their money if the cow is disposed of for cash down? So it is sold to the man who previously hired it, and the interest spent on the poor instead. Is this usury? Is it usury to invest money in business in order to provide an income for those, like widows and orphans, who cannot trade with it themselves? If it is lawful to buy a rent-charge or to share in trading profits, what is the particular criminality of charging a price for a loan? Why should a creditor, who may himself be poor, make a loan *gratis*, in order to put money into the pocket of a wealthy capitalist, who uses the advance to corner the wool crop or to speculate on the exchanges?

To such questions liberal theologians answered that the crucial point was not the letter of the law which forbade the breeding of barren metal, but the observance of Christian charity in economic, as in other, transactions. Their opponents appealed to the text of Scripture and the law of the Church, argued that usury differed, not merely in degree, but in kind, from payments which, like rent and profits, were morally unobjectionable provided that they were not

extortionate in
amount, and insisted that usury was to be
interpreted
as " whatever is taken for a loan above the
principal."

The literature of the subject was
voluminous. But it
was obsolete almost before it was
produced. For,
whether theologians and moralists
condemned all
interest, or only some interest, as contrary
to Christian
ethics, the assumption implied in their very
disagree-
ment had been that economic relations
belonged to a
province of which, in the last resort, the
Church was
master. That economic transactions were
one depart-
ment of ethical conduct, and to be judged,
like other
parts of it, by spiritual criteria ; that,
whatever con-